

Haverhill Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
November 10, 2005	16.08	The Haverhill Retirement Board is authorized to invest in the RhumbLine S&P Mid Growth Index on a temporary basis. The Board will be conducting a competitive search process for a permanent manager to replace Forstmann Leff, which it has voted to terminate on the basis of both performance issues and organizational concerns. TheRhumbLine fund was selected on the basis of low cost and other factors.This authorization will extend through February 28, 2006.
October 17, 2002	16.08	In accordance with PERAC Investment Guideline 99-3, the Haverhill Retirement Board is authorized to sell its remaining position in North Bridge Venture Partners II (NBVP II) back to the General Partner and to reinvest the proceeds in North Bridge Venture Partners V. This transaction is intended to benefit the Limited Partners by closing the books on NBVP II, eliminating risks due to possible dilution and market uncertainty. It would benefit the General Partner by creating a consolidated, more efficient administrative structure.
September 17, 2002	16.08	In accordance with Investment Guideline 99-2, the Haverhill Retirement Board is authorized to modify its existing small cap growth mandate with Deutsche Asset Management to also include, through a separate commingled fund, mid cap growth. This authorization extends through December 31, 2002, and is intended to allow the Board to complete a rebalancing of its portfolio while its existing mid cap growth manager is on performance probation. Deutsche Asset Management's mid cap growth investment team is the same as for the existing small cap growth account.
March 26, 2001	21.01	In accordance with PERAC Guideline 99-1, the Haverhill Retirement System authorizes Fisher Investments, its small cap value manager, to utilize options up to 7% of its portfolio value. As specified in the Guideline, the manager's use of options is solely for the purpose of limiting the account's exposure to the equity market's volatility. The Board believes that the use of options as a management tool is preferable to having the manager sell stocks outright from its portfolio.

January 31, 2000

16.02

The Haverhill Retirement Board hereby adopts the terms of the declaration of trust establishing the Institutional Retirement Trust, a Collective Trust of Institutional Trust Company for Participating Pension and Profit Sharing Trusts, collective trust fund sponsored by INVESCO Trust Company, as such declaration of trust is amended from time to time, and agrees that the terms of the declaration of trust, as amended, shall be incorporated into and made part of the retirement plan as administered by the Haverhill Retirement Board. The sole purpose of this special regulation is to satisfy the requirement of the Internal Revenue Service Revenue Ruling 81-100 that each plan that invests in a collective trust established under Revenue Ruling 81-100 incorporate the terms of the collective trust, and this special regulation shall be construed accordingly.